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October 15, 2006
Invoice No. 1033079

Task B504 – EPIC Loan

09/13/06	J. Hermann	Review and analyze marketing agreement for Epic condominiums in connection with issues bearing upon possible forms of recordation to be made against property.	0.30	171.00
09/13/06	J. Hermann	Further consider and analyze issues bearing upon means of encumbering title to Epic property and participate in exchange of email correspondence regarding the same.	0.90	513.00
09/13/06	J. Hermann	Review and analyze correspondence from Riverside recorders office rejection proposed filing as to Diversified's interest in Epic property and consider and analyze issues in connection with the same (.30); multiple conferences with M. McAndrews and Ms. Moletto regarding means of accomplishing encumbrance upon title and numerous related matters in connection with the same (.60).	0.90	513.00
09/13/06	M. McAndrews	Confer with J. Hermann regarding alternatives (.30); additional research on recordation issues (.20); review brokerage agreement (.10).	0.60	372.00
09/13/06	M. Levinson	Telephone conversation with J. Hermann re the refusal of Riverside County to record the Acknowledgement of Interest document and re next steps in light of the same.	0.20	112.00
09/15/06	M. McAndrews	Confer with J. Hermann regarding title clearance and notice issues (.20); review draft escrow instructions in connection with same (.30); review related transaction documents (.20).	0.70	434.00
09/17/06	M. McAndrews	Review exclusive listing agreement regarding hotel sale and condominium releases (.40); confer with J. Hermann regarding additional research (.20); prepare commentary on escrows (.20).	0.80	496.00
09/18/06	J. Hermann	Further review and analyze documentation and participate in exchange of email correspondence regarding rejection for filing of acknowledgement of interest by Riverside county recorder.	0.20	114.00



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09/18/06	J. Hermann	Participate in exchange of email correspondence with M. Tucker, C. Harvick and M. Levinson regarding issue of whether title work was done on Epic Property and history of transactions.	0.20	114.00
09/18/06	J. Hermann	Review and analyze draft of complaint prepared on Epic Property in connection with ongoing efforts to encumber the same prior to commencement of sales of the condominium.	0.30	171.00
09/18/06	M. Levinson	Review J. Hermann email memorandum re the rejection by Riverside County of the proposed Statement of Interest, the M. Tucker email memorandum re possible next steps in light thereof and the J. Hermann response thereto.	0.20	112.00
09/20/06	J. Hermann	Portion of conference call with A. Jarvis and M. Levinson and M. Tucker re issues bearing upon sale of Epic condominiums and means of ensuring that proceeds are paid to Diversified Fund.	0.20	114.00
09/20/06	M. Levinson	Portion of long telephone conversation with A. Jarvis, J. Hermann and M. Tucker devoted to collecting to the Epic loan (.20); review A. Jarvis email memorandum to R. Walker requesting that Tree Moss execute irrevocable escrow instructions (.10).	0.30	168.00
09/21/06	M. Levinson	Review M. Tucker email memorandum to A. Jarvis re status of T. Allison's attempt to gain access to the company marketing Epic time share units.	0.10	56.00
09/22/06	J. Hermann	Further revisions of irrevocable escrow instructions in part to incorporate security agreement in connection with claims against Investment Partners VI and sale of Hotel Zozo.	0.90	513.00
09/22/06	J. Hermann	Participate in exchange of email correspondence with Diversified Fund committee professionals and debtor professionals regarding revisions of irrevocable escrow instructions in connection with claims against Investment Partners VI and sale of Hotel Zozo.	0.30	171.00
09/25/06	M. Levinson	Review C. Harvick email memorandum to J. Atkinson requesting information relating to the Epic property.	0.10	56.00

B504 – EPIC Loan Total 7.20 4,200.00



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Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	4.20	570.00	2,394.00
Marc A. Levinson	0.90	560.00	504.00
Michael A. McAndrews	2.10	620.00	1,302.00
Total All Timekeepers	7.20	\$583.33	\$4,200.00



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Task B505 – 10-90 Loan

09/01/06	M. Levinson	Portion of long telephone conversation with J. Hermann re yesterday's lengthy conversation with T. Allison, R. Walker, A. Jarvis and others re next steps with Investment Partners (.40); review prior email memoranda re the discussions with J. Milanowski and with R. Walker and analysis re next steps (.20).	0.60	336.00
09/01/06	J. Hermann	Telephone conference with M. Tucker and M. Levinson regarding bankruptcy court hearing, 10-90, Inc. loan issues, asset sales and related matters (.70); review and analyze file materials in connection with the same (.20); review and analyze operating agreements for Ashby entities in connection with issues pertaining to pledge of Investment Partners interests in the same and enforcement of that pledge (.90).	1.80	1,026.00
09/05/06	M. Levinson	Voicemail messages to R. Walker, A. Jarvis and J. Hermann re next steps with respect to Investment Partners.	0.10	56.00
09/06/06	M. Levinson	Telephone conversation with M. Tucker, C. Harvick and J. Hermann re next steps with respect to the 10-90 loan and Investment Partners (.30); telephone conversation with J. Hermann re the same, review his email memorandum to R. Walker and follow-up email memorandum to A. Jarvis (.20); portion of a long telephone conversation with M. Tucker and C. Harvick re 10-90 and Investment Partners (.20); review J. Hermann email memorandum re possible sales of Investment Partners assets (.10); exchange of email memoranda with A. Jarvis re arranging a conference call with R. Walker tomorrow (.10); review and respond to M. Tucker email memorandum re possible call tomorrow with Ohio Savings Bank (.10); exchange follow-up email memoranda with M. Tucker re the same and re next steps (.10).	1.10	616.00



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09/06/06	J. Hermann	Telephone conference with M. Levinson regarding follow-up with J. Milanowski's counsel and plan of reorganization issues as they relate to collection of the 10-90 loan and pursuit of Investment Partners on other liabilities (.20); review and analyze Ashby-related materials in connection with assertions made by J. Milanowski on control issues, etc. (.50); telephone conference with M. Tucker, C. Harvick and M. Levinson regarding strategy for pursuit of further negotiations with J. Milanowski and related matters (.30); telephone conference with Mr. Walker regarding the same and related issues (.30) and participate in exchange of email correspondence regarding the same with Mr. Walker (.10).	1.40	798.00
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09/07/06	M. Levinson	<p>Telephone conversation with M. Tucker, with C. Harvick for part and J. Hermann for part, re next steps with the Ashby interests, and voicemail message to J. Mahoney with M. Tucker and J. Hermann re the same (.30); exchange a long series of many email memoranda with A. Jarvis, R. Walker, J. Hermann and M. Tucker re arranging a conference call to discuss next steps (.30); portion of follow-up conversation with M. Tucker and J. Hermann devoted to Investment Partners, and telephone conversation with J. Mahoney's assistant with M. Tucker and J. Hermann (.20); review C. Harvick email memorandum listing loans guaranteed by Investment Partners principals, review the J. Hermann response thereto and the C. Harvick response to J. Hermann (.20); long telephone conversation with R. Walker and J. Hermann re possible settlement with Investment Partners and re related matters (.50); email memorandum to A. Jarvis and T. Allison re their meeting today with R. Ashby, J. Milanowski and others (.10); follow-up telephone conversation with J. Hermann (.20); follow-up telephone conversation with M. Tucker (.20); follow-up telephone conversation with A. Loraditch re possible next step in light of the latest Investment Partners developments (.20); email memorandum and voicemail message from A. Jarvis re today's meeting in Las Vegas with R. Ashby, J. Milanowski and others (.10); long telephone conversation with A. Jarvis re the same and re next steps (.30); exchange brief email memoranda with M. Tucker, analysis re next steps and send a lengthy email memorandum to M. Tucker and J. Hermann re the same (.30).</p>	2.90	1,624.00
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09/07/06	J. Hermann	<p>Telephone conference with M. Tucker and M. Levinson regarding issues in connection with Roripaugh Ranch and issues related to Ashby loans (.20); telephone conference with R. Walker's office regarding negotiations with J. Milanowski (.10); participate in exchange of email correspondence regarding the same with R. Walker (.10); telephone conference with M. Tucker and M. Levinson regarding 10-90 loan issues and plan of reorganization issues (portion) (.40); telephone conference with R. Walker and M. Levinson regarding negotiations for deal with Investment Partners on 10-90 loan and related matters (.50); telephone conference with M. Levinson regarding follow-up issues (.10); further review and analyze operating agreements and other file materials in connection with control issues being discussed with Mr. Walker (.80); review and analyze listing of loans guaranteed by J. Milanowski and T. Hantges in connection with collections on Investment Partners and 10-90 loan guaranteed by them (.20); review and analyze listing of nature and amount of contingent liabilities of J. Milanowski and T. Hantges in connection with collections on Investment Partners and 10-90 loan guaranteed by them (.30); participate in exchange of email correspondence regarding the same (.10).</p>	2.80	1,596.00
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09/08/06	M. Levinson	<p>Portion of long telephone conversation with M. Tucker and C. Harvick re Investment Partners issues and strategies (.20); exchange a series of brief follow-up email memoranda with M. Tucker (.10); telephone conversation with T. Allison, J. Atkinson, A. Jarvis, M. Tucker and C. Harvick re yesterday's meeting and re next steps (.20); participate in the follow-up conversation with T. Allison, J. Atkinson, A. Jarvis, J. Hermann, M. Tucker and C. Harvick, which I join in progress because it began while I was on a conference call in another matter (.60); long follow-up conversation with M. Tucker, C. Harvick and J. Hermann re next steps, with J. Mahoney for part (1.10); long follow-up conversation with M. Tucker, C. Harvick and J. Hermann (.40); review prior email memoranda and brief follow-up email memorandum to R. Walker requesting his draft deal term sheet (.10); portion of a long telephone conversation with R. Charles and J. Hermann re the foregoing and re next steps (.20).</p>	2.90	1,624.00
09/08/06	J. Hermann	<p>Participate in extensive conference call with A. Jarvis, T. Allison, M. Levinson, M. Tucker and C. Harvick regarding 10-90 issues and other issues involving Investment Partners and collection, negotiation and litigation strategy for pursuing Investment Partners (2.10); participate in second extensive conference call with M. Tucker, C. Harvick, M. Levinson and later, J. Mahoney, regarding 10-90 loan issues and related issues raised by T. Ashby demanding full control of all related development projects (2.00); telephone conference with R. Charles and M. Levinson regarding progress made in above conference calls and related matters (.80); further review and analyze Ashby transaction documents and other materials in connection with matters discussed in today's conference calls (.50).</p>	5.40	3,078.00
09/10/06	M. Levinson	<p>Exchange of email memoranda with A. Jarvis re next steps with respect to Investment Partners.</p>	0.10	56.00



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09/11/06	M. Levinson	<p>Portion of a telephone conversation with M. Tucker devoted to next steps with respect to Investment Partners (.10); telephone conversation with A. Jarvis re the same and re the September 9th call with J. Mahoney (.10); email memorandum from and telephone conversation with R. Charles re next steps (.10); long telephone conversation with J. Mahoney, R. Ashby and J. Hermann re numerous issues impacting Stone Ridge, Oak Valley and other Investment Partners issues (.60); long follow-up conversation with M. Tucker and J. Hermann re the same and re next steps (.50); voicemail message to R. Walker re the call with J. Mahoney and R. Ashby and requesting that he call me re the status of his draft term sheet and exchange follow-up voicemail messages with R. Walker (.10); review and revise the M. Tucker-drafted email memorandum to J. Mahoney requesting that his client obtain a privacy waiver from Investment Partners (.20); re-review the lengthy August 14th draft proposal from J. Mahoney and the draft reimbursement agreement attached thereto (.40); revise and finalize the email memorandum to J. Mahoney requesting documents after discussing it with J. Hermann and M. Tucker (.20); telephone conversation with J. Hermann and M. Tucker re the foregoing and re next steps in preparation for our upcoming call with T. Allison and others (.30); very long telephone conversation with A. Jarvis, A. Brinkerhoff, J. Atkinson, M. Tucker and J. Hermann, with T. Allison for most of the call (1.30); follow-up conversation with J. Hermann and M. Tucker (.60).</p>	4.50	2,520.00
09/11/06	J. Hermann	<p>Telephone conference with M. Levinson, M. Tucker and C. Harvick regarding issues for call with debtor representatives in connection with Ashby related matters and collection of 10-90, Inc. loan.</p>	0.50	285.00



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09/11/06	J. Hermann	Participate in conference call with debtor representatives and Diversified Committee professionals regarding dealings with Ashby in connection with Investment Partners issues, issues in connection with the collection of the 10-90, Inc. loan, and issues in connection with closing of sale transactions for Zozo Hotel, Royal Hotel and Epic condominiums (1.50); review and analyze file materials in connection with the same (.30); participate in exchange of email correspondence regarding the same (.20).	2.00	1,140.00
09/11/06	J. Hermann	Participate in conference call with M. Levinson and M. Tucker regarding call from T. Ashby and his counsel regarding Stoneridge and Oak Mesa project (.40) and preparation for call this afternoon with T. Allison and A. Jarvis regarding the same (.10).	0.50	285.00
09/11/06	J. Hermann	Review and analyze prior correspondence from T. Ashby's counsel regarding proposed deals on Stoneridge and Oak Mesa projects (.30) and review and analyze prior purchase offers and other file materials in connection with calls this afternoon with debtor and Ashby representatives (.30); review and revise proposed correspondence to T. Ashby's counsel following such call (.20) and participate in exchange of email correspondence regarding the same (.10).	0.90	513.00
09/11/06	J. Hermann	Participate in conference call with J. Mahoney, T. Ashby and M. Levinson regarding Stoneridge and Oak Mesa projects and related matters.	0.50	285.00
09/11/06	J. Hermann	Review and analyze transaction documents bearing upon (.40) and initial prepare escrow irrevocable instructions seeking to capture sales proceeds of Hotel Zozo (.40).	0.80	456.00
09/12/06	J. Hermann	Telephone conference with R. Walker and M. Levinson, regarding term sheet for potential settlement of outstanding disputes and issues in connection with asset sales.	0.50	285.00



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09/12/06	M. Levinson	Exchange email memoranda with A. Jarvis re talking with R. Walker this morning (.10); review R. Walker voicemail message re next steps and telephone conversation with J. Hermann re the same (.20); review list prepared by C. Harvick of loans guaranteed by the principals of Investment Partners (.10); review lengthy S. Freeman follow-up email memorandum (.10); long telephone conversation with R. Walker and J. Hermann re next steps and the status of the term sheet R. Walker is drafting (.50).	1.00	560.00
09/13/06	J. Hermann	Review and analyze term sheet received from J. Milanowski's counsel regarding settlement proposal for 10-90, Inc. loan and other Investment Partners obligations and consider and analyze issues in connection with the same and transactional alternatives to the same.	0.60	342.00
09/13/06	J. Hermann	Participate in series of telephone calls, all involving M. Levinson and M. Tucker, and also involving J. Mahoney, counsel for T. Ashby, and involving T. Ashby and T. Redman, regarding numerous issues in connection with Ashby related loans, request by T. Ashby that Diversified agree to sale of Investment Partners LLC membership interests in connection with Oak Mesa and Stoneridge projects and numerous related issues.	1.40	798.00
09/13/06	J. Hermann	Telephone conference with M. Levinson and M. Tucker regarding upcoming call with J. Milanowski, his counsel and T. Allison and A. Jarvis and issues for such call.	0.40	228.00
09/13/06	J. Hermann	Telephone conference with M. Levinson, M. Tucker, J. Milanowski, R. Walker and A. Jarvis regarding discussion of settlement term sheet presented by J. Milanowski and numerous issues in connection with the same and regarding recent discussions with T. Ashby and his representatives.	1.40	798.00



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09/13/06	J. Hermann	Follow-up telephone conference with M. Levinson and M. Tucker regarding results of conference call with debtor representatives and J. Milanowski and his counsel and issues in connection with possible settlement with J. Milanowski.	0.50	285.00
09/13/06	J. Hermann	Review and analyze transaction documents received from J. Mahoney regarding Ashby related loans and consider and analyze issues raised therein.	0.80	456.00
09/13/06	M. Levinson	Exchange a series of email memoranda with A. Jarvis and M. Tucker re the upcoming meeting in Las Vegas (that I will join by phone) with J. Milanowski and others (.20); telephone conversation with J. Mahoney, J. Hermann and M. Tucker re J. Milanowski and R. Ashby developments including those relating to Stoneridge Oak Mesa and Roripaugh Ranch (.30); follow-up conversation with J. Hermann and M. Tucker (.40); telephone conversation with J. Mahoney, R. Ashby, L. Redman, J. Hermann and M. Tucker re the various Ashby and J. Milanowski issues and status (.20); another follow-up conversation with J. Hermann and M. Tucker (.20); telephone conversation with A. Jarvis re the same and re next steps (.30) follow-up conversation with J. Hermann and M. Tucker (.30); review the proposed term sheet circulated moments ago by R. Walker for IP, J. Milanowski and T. Hantges and telephone conversation with J. Hermann and M. Tucker (.30); participate in a large portion of the telephone conversation re the same with R. Walker, J. Milanowski, T. Allison, A. Jarvis, J. Hermann and M. Tucker (.80); review M. Tucker email memorandum summarizing one aspect of the meeting and respond to the email (.20); lengthy follow-up conversation with J. Hermann and M. Tucker (.50).	3.70	2,072.00



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09/14/06	J. Hermann	Review and analyze email and attached default notice sent on 10-90, Inc. loan and questions as to the same (.20); review and analyze 10-90 transaction documents in connection with such questions (.40); prepare email correspondence dealing with default interest and related issues (.50); telephone conference with M. Tucker regarding follow-up issues and collection strategy (.50); participate in exchange of email correspondence regarding distribution of 10-90 loan proceeds and related matters (.20).	1.80	1,026.00
09/14/06	M. Levinson	Portions of a number of telephone conversations with J. Hermann and M. Tucker devoted to discussing next steps with respect to Investment Partners and J. Milanowski (.20); review lengthy C. Harvick and M. Tucker email memoranda re Investment Partners issues (.20); review S. Smith and J. Hermann responses to M. Tucker and C. Harvick (.10).	0.50	280.00
09/14/06	L. Ernce	Review email from M. Tucker re 10-90 loan issues and review letter from USA Commercial to Investment Partners re default; review J. Hermann email response.	0.20	93.00
09/15/06	J. Hermann	Telephone conference with M. Levinson and M. Tucker regarding strategy for further negotiations with J. Milanowski and litigation issues and alternatives bearing upon the same.	0.70	399.00
09/15/06	J. Hermann	Review and analyze exemplars regarding appointment of receivers under Nevada law, bases for doing so and other issues related to Investment Partners.	0.40	228.00
09/15/06	J. Hermann	Participate in conference call with Nevada Diversified Committee counsel, M. Levinson and M. Tucker regarding issues involving possible appointment of a receiver for Investment Partners and numerous other issues.	1.40	798.00
09/15/06	J. Hermann	Review and analyze Nevada statutes and cases and bankruptcy rules governing receiverships and special masters in connection with possible request for receiver or special master for Investment Partners and consider and analyze issues in connection with the same.	1.60	912.00



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09/15/06	M. Levinson	Review a series of M. Tucker and C. Harvick email memoranda re a number of Investment Partners issues (.20); telephone conversation B. Olson, D. Waite (for large part), M. Tucker and J. Hermann re receivership and litigation issues relating to the 10-90 loan (1.20); review a series of J. Hermann follow-up email memoranda re Nevada receivership issues (.10); review M. Tucker email memorandum to T. Allison re Investment Partners collection efforts (.10); telephone conversation with R. Charles re Investment Partners collection efforts (.20).	1.80	1,008.00
09/15/06	L. Ernce	Review C. Harvick email re 10-90 loan issues.	0.10	46.50
09/16/06	M. Levinson	Review J. Mahoney and R. Ashby voicemail message suggesting an all-hands call on September 18th and send a lengthy email memorandum to the Diversified Committee professionals re the same (.20); review responsive email memoranda from J. Hermann, C. Harvick and M. Tucker (.10); lengthy follow-up email memorandum to T. Allison, A. Jarvis, M. Tucker re how to approach such a call (.20); review J. Hermann and lengthy M. Tucker email memoranda re the same (.10).	0.60	336.00
09/17/06	M. Levinson	Review T. Allison and J. Mahoney email memoranda re the change in time for tomorrow's all-hands call with the Ashby and Milanowski teams (.10); exchange a series of brief email memoranda with T. Allison, A. Jarvis, M. Tucker and J. Hermann re tomorrow's call and re a pre-call among the Diversified and Diversified Committee professionals (.10); prepare for tomorrow's conference calls (.30).	0.50	280.00
09/18/06	J. Hermann	Participate in conference call with debtor representatives and Diversified Committee representatives in preparation for all-hands call with Ashby and Investment Partners representatives regarding issues to be discussed and positions on the same.	0.40	228.00



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09/18/06	J. Hermann	Participate in conference call with representatives of Ashby, Investment Partners, debtors, Diversified Committee regarding issues in connection with Stoneridge, Roripaugh Ranch, production of documents, etc. in connection with 10-90, Inc. loan.	0.90	513.00
09/18/06	J. Hermann	Telephone conference with M. Levinson and M. Tucker regarding results of all-hands call and follow-up actions.	0.40	228.00
09/18/06	J. Hermann	Review and analyze lengthy proposal and lengthy enclosures received from counsel for Ashby proposing changes to fundamental nature of member interest of Investment Partners.	0.80	456.00
09/18/06	J. Hermann	Participate in exchange of email correspondence with M. Tucker, C. Harvick and M. Levinson regarding voluminous information just received from counsel for Ashby.	0.30	171.00
09/18/06	J. Hermann	Telephone conference with M. Levinson and M. Tucker regarding issues and preparation for this morning's call with Ashby, debtors, Investment Partners and Diversified Committee representatives regarding Stoneridge, Roripaugh Ranch and other issues bearing upon collection of 10-90, Inc. loan.	0.50	285.00
09/18/06	K. Neureiter	Research and review cases related to appointment of receiver in adversary proceeding.	2.00	750.00



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09/18/06	M. Levinson	<p>Review prior correspondence and email memoranda in preparation for the upcoming call with T. Allison, R. Ashby, J. Milanowski, J. Mahoney and others (.30); exchange a series of brief email memoranda with T. Allison, A. Jarvis and others re the upcoming call (.10); portion of a telephone conversation with M. Tucker and J. Hermann devoted to preparation for the upcoming calls (.20); telephone conversation with T. Allison, A. Jarvis, M. Tucker, C. Harvick and J. Hermann in preparation for the call (.40); long conference call with R. Ashby, L. Redman, P. McNicholas, J. Mahoney, J. Milanowski (for part), R. Walker, T. Allison, A. Jarvis, M. Tucker, C. Harvick, J. Hermann and others re next steps with respect to the three Ashby-related projects (.90); long follow-up conversation with M. Tucker and J. Hermann (.40); telephone conversation with R. Walker re the foregoing and re his clients agreeing to permit the Ashby entities to provide documents to the estate and brief notes thereafter (.30); telephone conversation with J. Hermann re the same and re preparing documentation of a permission form (.10); review and revise the draft permission form and email to J. Hermann, M. Tucker and C. Harvick re the same (.20); review J. Hermann responsive email memorandum and respond to same with some new suggested language (.10); initial review of the new global settlement proposal from Diversified, USACM and J. Milanowski from J. Maloney for the various Ashby entities and of the attachments thereto (.20); review lengthy J. Hermann and M. Tucker and brief C. Harvick email memoranda in response to the new proposal (.20); analysis re next steps and then send a lengthy email memorandum to J. Hermann, M. Tucker and C. Harvick in response to the same and as a follow-up to my conversation this afternoon with R. Walker (.30).</p>	3.70	2,072.00
09/18/06	L. Ernce	<p>Review J. Hermann email re 10-90 loan issues.</p>	0.10	46.50



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09/19/06	J. Hermann	Further telephone conference with M. Tucker and M. Levinson regarding plan of reorganization issues, issues bearing upon obtaining J. Milanowski's consent to obtaining information from T. Ashby, issues complicating sale of Royal Hotel by HMA Sales, LLC and related matters.	0.40	228.00
09/19/06	J. Hermann	Initial preparation of Rule 2004 applications for financial institutions regarding banking records of Investment Partners, including drafting of comprehensive document request.	0.90	513.00
09/19/06	J. Hermann	Review and analyze research memo and cited cases on issue of whether bankruptcy court may appoint receiver in adversary proceeding in connection with possible action against Investment Partners to collect on 10-90, Inc. loan.	0.80	456.00
09/19/06	J. Hermann	Telephone conference with M. Tucker and M. Levinson regarding issues to be negotiated with USACM in connection with plan of reorganization and numerous related issues.	0.40	228.00
09/19/06	J. Hermann	Telephone conference with M. Tucker and M. Levinson regarding issues in connection with letter received from J. Mahoney proposing alteration of Investment Partners LLC membership interests and numerous related issues in connection with 10-90, Inc. loan.	0.40	228.00
09/19/06	K. Neureiter	Continue review of research regarding appointment of receiver in adversary proceeding.	1.30	487.50
09/19/06	K. Neureiter	Draft analysis email to J. Hermann with results of research related to appointment of receiver in adversary proceeding.	1.60	600.00



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09/19/06	M. Levinson	<p>Continue reviewing and analyzing yesterday's lengthy J. Mahoney correspondence and the attachments thereto relating to the changes, concessions, etc. requested by R. Ashby and affiliates (.80); telephone conversation with R. Walker re the same and re J. Milanowski's willingness to permit the Ashby entities to release Investment Partners documents to the estate and the Diversified Committee (.20); voicemail message to J. Hermann and email memorandum to J. Hermann with a copy to T. Allison, A. Jarvis and M. Tucker re the same and re next steps (.20); review the draft letter forwarded by J. Hermann to R. Walker and review the cover email memorandum (.10); portion of long telephone conversation with J. Hermann, with M. Tucker for part, re the J. Mahoney letter and attachments, and re next steps in light of the same (.40); telephone conversation with R. Walker re the J. Mahoney letter, the draft letter re the release of Investment Partners information and re other matters (.20); initial review of lengthy K. Neureiter email memorandum re Nevada receivership issues (.20); long telephone conversation with M. Tucker and J. Hermann re my call with R. Walker and re next steps with respect to Investment Partners (.40); draft revise and finalize a lengthy email memorandum to T. Allison and A. Jarvis re my conversation with R. Walker, re the issues discussed and re next steps (.40); exchange follow-up email memoranda with J. Hermann and send a revised version of the email to T. Allison, A. Jarvis and others (.20).</p>	3.10	1,736.00
09/20/06	J. Hermann	<p>Portion of conference call with A. Jarvis and M. Levinson and M. Tucker regarding numerous issues as a follow-up to all hands conference call, including ongoing negotiations with J. Milanowski and T. Ashby in connection with collection of 10-90, Inc. loan.</p>	0.70	399.00



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Date	Name	Description	Rate	Amount
09/20/06	M. Levinson	Portion of long telephone conversation with A. Jarvis, J. Hermann and M. Tucker devoted to my conversation with R. Walker yesterday and re a number of related Investment Partners issues including those relating to the Sheraton sale and the Royal Hotel.	0.70	392.00
09/21/06	M. Levinson	Substantive voicemail message to R. Walker re status of the J. Milanowski letter to the Ashby entities authorizing the release of documents and follow-up email memorandum to A. Jarvis, T. Allison and the Diversified Fund professionals re the same and re next steps (.20); email memorandum from M. Tucker to A. Jarvis re the same (.10); telephone conversation with J. Hermann re an interpreting the Investment Partners settlement agreement (.10); review C. Harvick email memorandum re Investment Partners' assignment of its partnership interest to 10-90 (.10).	0.50	280.00
09/21/06	J. Hermann	Review and analyze Assignments of Membership Interests and consider and analyze questions raised as to the effect of the same in connection with purported assignment by Investment Partners of member interests in Investment Partners.	0.60	342.00
09/22/06	M. Levinson	Exchange brief email memoranda with A. Jarvis re her conversation with R. Walker re next steps (.10); review the letter from R. Walker to J. Mahoney authorizing the release of documents and date and email to the Diversified Fund professionals re the same (.10); review C. Harvick email memorandum to P. Cheng of Mesirow re next steps in light of the R. Walker letter (.10); telephone conversation with J. Hermann re revising the Hotel Zozo escrow instruction (.10); review lengthy J. Hermann email memorandum to A. Jarvis re new irrevocable escrow instructions relating to the Hotel Zozo and the Marquis Hotel (.10); review J. Hermann email memorandum to A. Jarvis re a question relating to the Investment Partners settlement documents (.10).	0.60	336.00



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09/25/06	M. Levinson	Telephone conversation with A. Jarvis re next steps with respect to Investment Partners (.10); review the revised R. Walker letter to J. Mahoney re release of materials and data to the Diversified Committee and to the Diversified DIP (.10); review the C. Harvick email memorandum to P. McNicholas of Fiesta forwarding the R. Walker and requesting the documents (.10); review M. Tucker email memorandum to S. Tingey requesting a copy of the title reports on the Hotel Zozo and Marquis Hotel (.10).	0.40	224.00
09/25/06	J. Hermann	Review and analyze 2003 audit report regarding assignment of Epic property to Tree Moss LLC (.20).	0.20	114.00
09/26/06	M. Levinson	Review the D. Parker email memorandum to R. Walker re the document turnover requested by FTI and forward the same to the Diversified Fund professionals.	0.20	112.00
09/27/06	M. Levinson	Portion of a long telephone conversation with M. Tucker and J. Hermann devoted to Investment Partners issues (.20); portion of telephone conversation with R. Walker devoted to various Investment Partners issues, including those relating to the Ashby documents, the Hotel Zozo and other topics (.20); email memorandum to A. Jarvis, T. Allison, M. Tucker, J. Hermann and others re my conversation with R. Walker (.20); telephone conversations with J. Hermann and M. Tucker re the same (.10); review J. Hermann email memorandum to A. Jarvis re finalizing the escrow instructions for the Hotel Zozo, review A. Jarvis response thereto and email J. Hermann and M. Tucker re next steps (.20); telephone conversation with M. Tucker and J. Hermann re responding to the Great White equitable lien and my call with R. Charles re the same (.10); review J. Hermann email memorandum to R. Walker covering the proposed irrevocable hotel sale escrow instructions (.10).	1.10	616.00



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09/28/06	M. Levinson	<p>Conferences with T. Allison, A. Jarvis and R. Walker (for part) re Investment Partners status, strategic and next steps issues (.30); conference with A. Jarvis, S. Strong and B. Kotter re Investment Partners issues in preparation for the meeting later this afternoon (.30); exchange a number of email memoranda with J. Hermann and M. Tucker about the upcoming meeting and re various Investment Partners issues (.20); review the R. Russell email re the possible closing of the Royal Hotel in the near future forwarded by R. Charles and forward the same to J. Hermann and M. Tucker (.10); meetings re numerous Investment Partners issues with A. Jarvis, B. Atkinson, R. Walker and J. Milanowski at USA Capital (1.00); telephone conversation with J. Hermann re Investment Partners and Ashby issues immediately following the meetings (.10); follow-up discussions with A. Jarvis, S. Strong and B. Kotter (.20); exchange of follow-up email memoranda with L. Ernce, J. Hermann and M. Tucker (.20).</p>	2.40	1,344.00
09/28/06	L. Ernce	<p>Review emails from M. Levinson re his meetings today and re information learned about Investment Partners principals.</p>	0.20	93.00
09/28/06	J. Hermann	<p>Telephone conference with M. Levinson regarding results of meeting with J. Milanowski and others (.10); review and analyze correspondence from D. Parker requesting further confirmation from J. Milanowski as to production of documents (.10); review and analyze listing of documents requested (.10); participate in exchange of email correspondence regarding the same with R. Walker (.20); further review and analyze loan transaction documents (.40) and operating agreements of pledged LLC membership interests (.50) in connection with analysis of issues bearing upon ability to enforce liens upon pledged interests (.30) and formulation of overall litigation strategy (.30).</p>	2.00	1,140.00



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09/28/06	J. Hermann	Prepare 2004 examination request for banking records of Investment Partners (.90); review and analyze local rules bearing upon the same (.30); review and analyze file materials bearing upon categories of banking records to be requested (.30).	1.50	855.00
09/28/06	J. Hermann	Participate in exchange of email correspondence with M. Levinson regarding inquiries to be made at meeting with J. Milanowski and debtor professionals and related matters.	0.20	114.00
09/29/06	M. Levinson	Telephone conversation with J. Hermann re yesterday's meeting with J. Milanowski, re his call yesterday with C. Orrock of Great White and re next steps (.30); telephone conversation with M. Tucker re yesterday's meeting with J. Milanowski and re next steps (.20).	0.50	280.00
09/29/06	J. Hermann	Telephone conference with M. Levinson regarding conversation with C. Orrock and his assertions with respect to Investment Partners and related matters.	0.30	171.00
09/29/06	J. Hermann	Telephone conference with C. Orrock regarding his assertions with respect to Investment Partners, equitable lien against Royal Hotel and other related issues.	0.40	228.00
09/29/06	J. Hermann	Participate in exchange of email correspondence with C. Orrock regarding allegations made in Diversified Fund Committee opposition to motion to distribute and evidence set forth therein regarding monies transferred from USACM to Investment Partners.	0.20	114.00
09/30/06	M. Levinson	Review and analyze lengthy email memorandum from C. Orrock re his thoughts on pursuing Investment Partners.	0.20	112.00
<i>B505 - 10-90 Loan Total</i>			79.60	44,016.50

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	0.60	465.00	279.00
Jeffery D. Hermann	40.40	570.00	23,028.00
Marc A. Levinson	33.70	560.00	18,872.00
Kimberly E. Neureiter	4.90	375.00	1,837.50
Total All Timekeepers	79.60	\$552.97	\$44,016.50



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Task Code	Description	Hours	Billed Amount
B110	Case Administration	21.30	11,619.00
B120	Asset Analysis and Recovery	17.40	9,775.00
B130	Asset Disposition & Sales	0.30	168.00
B152	Meetings & Communications with other Committees	4.70	2,651.00
B153	Meetings & Communications with the Committee or members of the Committee	23.80	12,321.00
B154	Meetings & Communications with the Creditors or Equity holders	28.20	13,756.50
B160	Fee/Employment Applications	9.30	4,538.50
B170	Fee/Employment Objections	28.70	14,651.00
B310	Claims Administration and Objections	5.70	2,783.50
B320	Plan and Disclosure Statement (including Business Plan)	141.20	78,076.00
B503	Litigation	4.70	2,449.50
B504	EPIC Loan	7.20	4,200.00
B505	10-90 Loan	79.60	44,016.50
Totals		91.50	\$201,005.50

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	82.40	465.00	38,316.00
Jeffery D. Hermann	123.80	570.00	70,566.00
Marc A. Levinson	158.90	560.00	88,984.00
Michael A. McAndrews	2.10	620.00	1,302.00
Kimberly E. Neureiter	4.90	375.00	1,837.50
Total All Timekeepers	372.10	\$540.19	\$201,005.50

Disbursements

Duplicating Expense	29.80
Express Delivery	68.12
Facsimile	62.00
Lexis Research	280.00
Local Taxi Expense	22.00
Outside Services	466.52
Parking Expense	12.00
Telephone	478.03
Travel Expense, Air Fare	306.60
Travel Expense, Local	13.35
Total Disbursements	\$1,738.42

Total For This Matter**\$202,743.92**